

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP., )  
  )  
Plaintiff, )  
  )  
  v. ) Misc. No. 17-151-LPS  
  )  
BOLIVARIAN REPUBLIC OF VENEZUELA, )  
  )  
Defendant. )

**THE SPECIAL MASTER’S LIMITED JOINDER IN SUPPORT OF CRYSTALLEX  
INTERNATIONAL CORPORATION’S MOTION FOR  
RECONSIDERATION OF THIS COURT’S JULY 17, 2023 ORDER**

Robert B. Pincus (the “**Special Master**”) hereby submits this limited joinder in support of Crystalex International Corporation’s motion for reconsideration of this Court’s July 17, 2023 Order (“**the Crystalex Motion**”). The Special Master respectfully states as follows:

1. In its Order, dated July 17, 2023 (the “**Order**”), the Court provided Petróleos de Venezuela, S.A. (“**PDVSA**”) with two options if PDSVA determined that the share certificates were lost, stolen, or destroyed within the meaning of Delaware law: (i) request that this Court order PDV Holdings, Inc. (“**PDVH**”) to immediately reissue a replacement share certificate; or (ii) “file an action in the Delaware Court of Chancery seeking an expedited order that PDVH immediately reissue a replacement share certificate.” Order, Dkt. No. 643 at 2.

2. The Court made clear that, in providing PDVSA with an opportunity to first decide how to proceed, it did not anticipate or intend the Order to have a material impact on the launch or progress of the sales process. *See* Order, Dkt. No. 644 at 2-3. It further provided that if the Special Master believes that PDVSA’s actions are “unsatisfactory” in that regard, the Special Master may move this Court for reconsideration of the Order.

3. PDVSA elected to initiate an action in the Delaware Court of Chancery (the “**Chancery Action**”). In its opening brief filed in the Chancery Action on August 25, 2023, PDVH argued that, while it did not object to the reissuance of the shares, PDVH was entitled to a bond up to \$40 billion to protect it against the possibility of a claim made by a good-faith purchaser in possession of the original share certificate.

4. In the view of the Special Master, the Chancery Action—and the bond requested by PDVH therein—could have a material and adverse impact on the sales process. It will likely delay the sales process because the propriety of a bond—and the appropriate amount of such bond—may require intervention by other interested parties and result in further protracted litigation. Moreover, because PDVSA owns 100% of PDVH, the risk that any more than a *de minimis* amount is ordered in the Chancery Action could compromise the Special Master’s ability to maximize value through the sale process.

5. Accordingly, the Special Master joins in the request for relief in the Crystalex Motion and respectfully requests that the Court order PDVH to reissue the share certificate without further delay.

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/s/ Myron T. Steele

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